

THIRTY-SECOND ANNUAL REPORT

OF THE

DIRECTORS

OF THE

Rutland Railroad Company

FOR THE

Year Ending June 30, 1899.



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THE TUTTLE CO., PRINTERS, RUTLAND, VT

## DIRECTORS.

W. SEWARD WEBB, Chairman,	Shelburne, Vt.
PERCIVAL W. CLEMENT,	Rutland, Vt.
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EDGAR HARDING,	Boston, Mass.
WALLACE C. CLEMENT,	Rutland, Vt.
E. V. W. ROSSITER,	New York City.
GEORGE BIRD,	New York City.

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## OFFICERS.

PERCIVAL W. CLEMENT,	President.
HENRY G. SMITH,	Treasurer and Clerk.
MICHAEL H. CARDOZO,	Counsel.
FREDERICK H. BUTTON,	Attorney.
MARTIN H. CHAMBERLIN,	Auditor.
HIRAM A. HODGE,	Traffic Manager.
GEORGE CASSIDY,	General Freight Agent.
R. TOWNSEND MCKEEVER,	General Passenger Agent.
CLARK L. PIERCE,	General Superintendent.
THOS. F. CHAPPELL,	Chief Engineer.
GEORGE W. KENNEY,	Supt. Motive Power.
WILLIAM P. LUTTRELL,	Car Accountant.
JESSE O. OLMSTEAD,	Supt. Ways and Structures.
JAMES F. CARRIGAN,	Train Master Ogdensburg Div.
EDWARD D. WELCH,	Train Master Rutland Div.

*To the Stockholders of the Rutland Railroad Company:*

The result of the business of your Company for the year ending June 30, 1899, is as follows:

Gross earnings from transportation, . . .	\$803,520.16
Expenses of operation, . . . . .	<u>420,855.36</u>
Income from transportation, . . . . .	\$382,664.80
OTHER INCOME:	
Rentals, . . . . .	17,329.54
Interest and dividends, . . . . .	<u>27,721.61</u>
Net income, . . . . .	\$427,715.95

PAYMENTS FROM NET INCOME:

Taxes, . . . . .	\$ 35,510.19
Rent of Addison Railroad, . . . . .	15,000.00
Interest, . . . . .	224,817.62
Dividends (2% on P'd stock) . . . . .	<u>84,782.00</u>
Surplus, . . . . .	360,109.81
	<u>\$67,606.14</u>

These figures show an increase over the previous year in earnings of \$64,667.21, and in the amount carried to surplus of \$66,583.37. This increase is due in part to better local business on the Rutland road and in part to additional through business coming from the acquirement of new property.

In January, 1899, the Rutland Railroad Company purchased the stock and bonds of the Ogdensburg & Lake Champlain Railway Company:—

Preferred stock, . . . . .	\$1,500,000.00
Common stock, . . . . .	2,900,000.00
First mtg. 4% bonds, . . . . .	3,700,000.00

Three-million five-hundred thousand dollars of these bonds have been guaranteed and sold, and the remainder of them, with the stock, are in your treasury. The Rutland Railroad Company assumed the management of the Ogdensburg & Lake Champlain Railway on February 1, and since that time has continued to operate it.

For many years the Ogdensburg Transit Company has operated a fleet of eight steamers between Ogdensburg and Chicago, Milwaukee, Duluth and other points on the great lakes. These steamers have heretofore been operated in close connection with the Ogdensburg & Lake Champlain and Central Vermont Railroads. On May 15, 1899, the Ogdensburg Transit Company went into the hands of a Receiver, and since that time has been operated by the Receiver in connection with the Rutland and the Ogdensburg & Lake Champlain Railroads. The Rutland road has acquired a large interest in these boats, and proposes to continue the operation of such a line from Ogdensburg to the Western Lake ports.

Although the Rutland Railroad assumed control of the Ogdensburg & Lake Champlain February 1, the necessary changes to operate the property as a benefit to the Rutland road required time, and it was after some delay that the benefits actually commenced to accrue. The railroads of the Ogdensburg & Lake Champlain and Rutland Companies are operated at a disadvantage, being separate properties, and business from one road to the other has had to go over the line of the Central Vermont, between Burlington and Rouses Point, or via.

the Delaware & Hudson between Addison Junction and Rouses Point.

On the 20th day of February, 1899, your officers completed arrangements for the construction of an extension to the Rutland Railroad north from Burlington to the eastern terminus of the Ogdensburg & Lake Champlain Railway at Rouses Point, through the Islands of Lake Champlain in Grand Isle County, under a charter of the Rutland-Canadian Railroad Company, the road to be completed October 1, 1899. This Railroad is now in process of construction, and, when completed, will shorten the distance from Rouses Point to Burlington, and from the Lakes to Boston, about 16 miles; also by a branch north from Alburgh Junction it gives a connection with the Canada-Atlantic, Grand Trunk and Canadian-Pacific Railroads of Canada. The benefits to the Rutland road and the Ogdensburg & Lake Champlain from this connection and the benefit to the Rutland road of the direct connection for Canadian business will be considerable. The business of the Rutland Railroad Company, carried over this extension, now going over other lines, will pay a good income on the investment; and the increased business to the Rutland road from the Ogdensburg & Lake Champlain, already appears in the few months that the latter property has been operated by it.

In the five months from February 1, to June 30, the Ogdensburg & Lake Champlain road has earned about \$13,000 more than its interest charged for the same period.

To prepare for the business of the proposed line, your officers contracted early in the winter for 17,000 tons of 80 pound steel rails to replace 56 and 60 pound rails, and for eight steel bridges on the Rutland and Ogdensburg & Lake Champlain roads, and for 250 freight cars of 60,000 pounds capacity. This material has not been received to be included in the past year's accounts, but was purchased before the great advance in prices of iron and steel, so that your Company gets the benefit of the low prices which have prevailed for the past three or four years, in thus improving its property. The rails and bridges so purchased are sufficient, with what have heretofore been put in, to equip the line from Ogdensburg to Rutland with 75 pound and 80 pound steel rails, and excepting in three or four places, with steel bridges throughout.

There has also been added to the equipment in the past year, and charged to profit and loss, five new locomotives, costing \$42,000.

A new round house at Rutland is in process of construction to be completed the coming fall.

The freight equipment has been maintained by equipping with air brake, 25 cars, and with automatic couplers, 113 cars. The total equipment of the Rutland and the Ogdensburg & Lake Champlain roads is shown by the statement following.

The rolling stock is:

	Rutland R. R.	O. L. C. Ry.	Total.
<b>LOCOMOTIVES:</b>			
8 Drivers, . . . . .		3	3
6 " . . . . .	5	13	18
4 " . . . . .	27	9	36
Total, . . . . .	32	25	57
<b>CARS, PASSENGER:</b>			
First-class, . . . . .	26	9	35
Combination, . . . . .	2	4	6
Baggage, express & postal, . . . . .	9	3	12
Milk, . . . . .	2		2
Total, . . . . .	39	16	55
<b>CARS, FREIGHT:</b>			
Box, . . . . .	599	813	1412
Flat, . . . . .	125	78	203
Stock, . . . . .	27	5	32
Refrigerator, . . . . .	15	9	24
Coal, . . . . .		5	5
Total, . . . . .	766	910	1676
<b>CARS, IN COMPANY'S SERVICE:</b>			
Derrick, . . . . .	4	6	10
Caboose, . . . . .	14	11	25
Other road cars, . . . . .	4	8	12
Total, . . . . .	22	25	47

The details of earnings and expenses of the Rutland Company are shown in the Auditor's statement and statistics on the following pages.

By order of the Board of Directors,

PERCIVAL W. CLEMENT,

President.



## RUTLAND RAILROAD COMPANY.

## EARNINGS AND EXPENSES

FOR THE YEAR ENDING JUNE 30, 1899.

## EARNINGS:

Freight, . . . . .	\$441,742.81
Passenger, . . . . .	317,237.72
Mails and express, . . . . .	42,581.39
Miscellaneous, . . . . .	1,958.24
Total earnings from transportation,	<u>\$803,520.16</u>

## OPERATING EXPENSES:

Maintenance of way and structures, . . . . .	\$ 80,725.58
Maintenance of equipment, . . . . .	56,609.35
Conducting transportation, . . . . .	256,792.35
General expense, . . . . .	26,728.08
Total operating expense (52.4%)	<u>\$420,855.36</u>
Net earnings from transportation,	<u>\$382,664.80</u>

## OTHER INCOME:

Rents, . . . . .	\$ 17,329.54
Interest and dividends, . . . . .	27,721.61
Net income, . . . . .	<u>\$427,715.95</u>

## PAYMENTS FROM NET INCOME:

Taxes, . . . . .	\$ 35,510.19
Rent of Addison Railroad, . . . . .	15,000.00
Interest, . . . . .	224,817.62
Dividends, . . . . .	84,782.00
Total, . . . . .	<u>\$360,109.81</u>
Surplus, . . . . .	<u>\$67,606.14</u>

## BALANCE SHEET, JULY 1, 1899.

## LIABILITIES.

Common stock, . . . . .	\$ 2,480,600.00
Preferred stock, . . . . .	4,239,100.00
First mortgage bonds, 6%, . . . . .	1,404,100.00
Second mortgage bonds, 5%, . . . . .	19,900.00
Consolidated mortgage bonds, 4½%, . . . . .	2,076,000.00
Notes payable, . . . . .	1,389,216.68
Coupons, due and unpaid, . . . . .	11,855.50
Unpaid dividends, . . . . .	3,576.50
Accounts payable, . . . . .	192,937.11
Pay-roll account, June, . . . . .	45,792.29
Profit and loss, . . . . .	1,272.90

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\$11,864,350.98

## ASSETS.

Construction, . . . . .	\$7,644,918.73
Equipment, . . . . .	2,018,746.26
Real estate, . . . . .	134,484.85
Stocks and bonds, . . . . .	1,591,135.24
Supplies, . . . . .	98,835.87
Accounts receivable, . . . . .	176,852.70
Mortgage refunding, . . . . .	2,377.49
Cash on hand and in banks, . . . . .	196,999.84

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\$11,864,350.98

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LIST OF SECURITIES IN THE TREASURY OF THE RUTLAND  
RAILROAD COMPANY MAKING UP STOCKS AND BONDS  
ACCOUNT IN THE FOREGOING BALANCE SHEET:

	Par value.
Ogdensburg & Lake Champlain Railway, common stock, . . . . .	\$2,900,000
Ogdensburg & Lake Champlain Railway, preferred stock, . . . . .	1,500,000
Ogdensburg Transit Co., 6 per cent bonds,	541,000
Addison Railroad Co., stock, . . . . .	434,600
Ogdensburg & Lake Champlain Railway, 4 per cent bonds, . . . . .	200,000
Rutland Railroad Company, 4½ per cent bonds, . . . . .	52,000
Rutland Railroad Company, 5 per cent bonds, . . . . .	900

DETAIL OF OPERATING EXPENSES, COMPARED,  
Years ending,

MAINTENANCE OF WAY AND STRUCTURES:	June 30, 1899.	June 30, 1898.
Repairs of roadway, . . .	\$45,913.30	\$52,491.46
Renewals of rails, . . .	5,146.39	23,107.38
Renewals of ties, . . .	6,064.28	33,775.55
Repairs and renewals of bridges and culverts, . .	11,051.41	7,296.83
Repairs and renewals of fences, crossings, etc., .	3,275.36	2,299.30
Repairs and renewals of buildings, . . .	3,241.20	5,838.58
Repairs and renewals of docks and wharves, . . .	129.05	17.98
Stationery and printing, .	201.90	257.95
Renewals of turn-tables and track scales, . . .	1,861.40	196.13
Repairs and renewals of tools and machinery, . . .	679.20	1,568.02
Superintendence, . . .	3,041.85	3,572.58
Other expenses, . . .	118.36	93.81
Repairs of telegraph, . .	1.88	9.61
Total, . . .	<u>\$80,725.58</u>	<u>\$130,525.18</u>

MAINTENANCE OF EQUIPMENT:

Superintendence, . . .	\$ 4,922.96	\$ 5,040.61
Repairs and renewals of lo- comotives, . . .	18,830.72	17,606.39
Repairs and renewals of pas- senger cars, . . .	8,360.52	9,976.21
Repairs and renewals of freight cars, . . .	16,075.17	20,650.22
Repairs and renewals of tools and machinery, . . .	7,689.16	8,822.95
Stationery and printing, .	168.28	171.41
Other expenses, . . .	562.54	231.29
Total, . . .	<u>\$56,609.35</u>	<u>\$62,499.08</u>

## CONDUCTING TRANSPORTATION :

Superintendence, . . .	\$ 10,731.56	\$ 11,631.43
Engine and roundhouse men, . . .	48,752.21	51,348.23
Fuel for locomotives, . . .	78,487.50	65,654.64
Water supply for locomotives, . . .	3,546.77	4,000.89
Other supplies for locomotives, . . .	2,703.54	2,031.06
Train service, . . .	37,407.89	34,937.32
Train supplies and expenses, . . .	3,650.71	3,708.53
Switchmen, flagmen and watchmen, . . .	2,619.31	4,714.56
Telegraph expenses, . . .	2,890.38	2,926.80
Station service, . . .	50,306.71	48,439.70
Station supplies, . . .	5,839.85	5,420.87
Hire of equipment (credit), . . .	5,513.91	7,315.62
Loss and damage, . . .	1,470.97	295.40
Injuries to persons, . . .	2,348.84	451.54
Clearing wrecks, . . .	105.52	664.85
Advertising, . . .	1,629.66	2,527.27
Outside agencies and com- missions, . . .	3,582.66	3,490.43
Stationery and printing, . . .	3,601.99	4,091.43
Other expenses, . . .	2,630.19	4,003.58
Total, . . .	<u>\$256,792.35</u>	<u>\$243,022.91</u>

## GENERAL EXPENSE :

Salaries of general officers and clerks, . . .	\$13,077.19	\$15,033.15
General office expenses and supplies, . . .	7,433.54	831.58
Insurance and taxes, . . .	35,510.19	20,648.23
Legal expenses, . . .	4,266.59	708.43
Stationery and printing, . . .	1,537.11	1,047.39
Other expenses, . . .	413.65	244.35
Total, . . .	<u>\$62,238.27</u>	<u>\$38,513.13</u>
Grand Total, . . .	<u>\$456,365.55</u>	<u>\$474,560.30</u>

## MILEAGE AND TRAFFIC STATISTICS.

Miles by passenger trains, . . . . .	330,369
Miles by freight trains, . . . . .	296,571
Miles by mixed trains, . . . . .	23,457
Miles by switching trains, . . . . .	228,297
Miles by work trains, . . . . .	43,930
Total train miles, . . . . .	922,624

Gross transportation earnings, per mile of road, . . . . .	\$5,925.66
Operating expense, per mile of road, . . . . .	3,103.65
Net transportation earnings, per mile of road, . . . . .	2,822.01
Gross transportation earnings, per train mile, . . . . .	1.23 $\frac{54}{100}$
Operating expenses, per train mile, . . . . .	.64 $\frac{79}{100}$
Net transportation earnings, per train mile, . . . . .	.58 $\frac{75}{100}$

## PASSENGER TRAFFIC.

Number of local passengers, . . . . .	349,406
Number of foreign passengers, . . . . .	71,542
Number of local passengers carried one mile, . . . . .	8,093,966
Number of foreign passengers car- ried one mile, . . . . .	4,796,039
Average distance travelled per pas- senger, . . . . .	30 $\frac{43}{100}$ miles.
Average rate of fare per mile from passengers, . . . . .	.02 $\frac{46}{100}$

## FREIGHT TRAFFIC.

Total number tons freight originating on this road, . . .	207,058
Total number tons freight originating on other roads, . . .	374,697
Total tons of freight originating on this road, carried one mile, . . .	9,901,448
Total tons of freight originating on other roads, carried one mile, . . .	27,372,550
Average length of haul of freight, . . . . .	.64 $\frac{3}{4}$ %
Average rate per ton per mile from freight, . . . . .	.01 $\frac{1}{4}$ %

## RUTLAND RAILROAD COMPANY.

### COMPARATIVE STATEMENT

OF EARNINGS AND EXPENSES FOR THREE YEARS  
ENDING JUNE 30th, 1897, JUNE 30th, 1898 AND JUNE  
30th, 1899.

EARNINGS.	1897.	1898.	1899.
From freight, . . .	\$374,178.65	\$390,903.74	\$441,742.81
From passengers, . . .	297,857.39	303,506.82	317,237.72
From mail and express, . . .	41,120.90	43,432.23	42,581.39
From other sources, . . .	357.05	1,010.16	1,958.24
Total earnings from trans.,	\$713,513.99	\$738,852.95	\$803,520.16

#### OPERATING EXPENSES:

Maintenance of way & struc.,	\$95,163.59	\$130,525.18	\$ 80,725.58
Maintenance of equipment,	57,460.83	62,499.08	56,609.35
Conducting transportation,	259,603.86	243,022.91	256,792.35
General expense, . . .	27,464.31	19,766.08	26,728.08
Total operating expenses,	\$439,692.59	\$455,813.25	\$420,855.36
Net earnings from trans.,	\$273,821.40	\$283,039.70	\$382,664.80

#### OTHER INCOME:

Rents, . . . . .	\$ 17,052.87	\$ 14,104.83	\$ 17,329.54
Interest and dividends,	14,794.50	15,293.57	27,721.61
Net income, . . . . .	\$305,668.77	\$312,438.10	\$427,715.95

#### PAYMENTS FROM NET INCOME:

Taxes, . . . . .	\$ 12,589.21	\$ 18,747.05	\$ 35,510.19
Rent of Addison R. R.,	15,000.00	15,000.00	15,000.00
Interest, . . . . .	188,921.20	192,886.28	224,817.62
Dividends, . . . . .	42,391.00	84,782.00	84,782.00
	\$258,901.41	\$311,415.33	\$360,109.81
Surplus, . . . . .	\$ 46,767.36	\$ 1,022.77	\$ 67,606.14

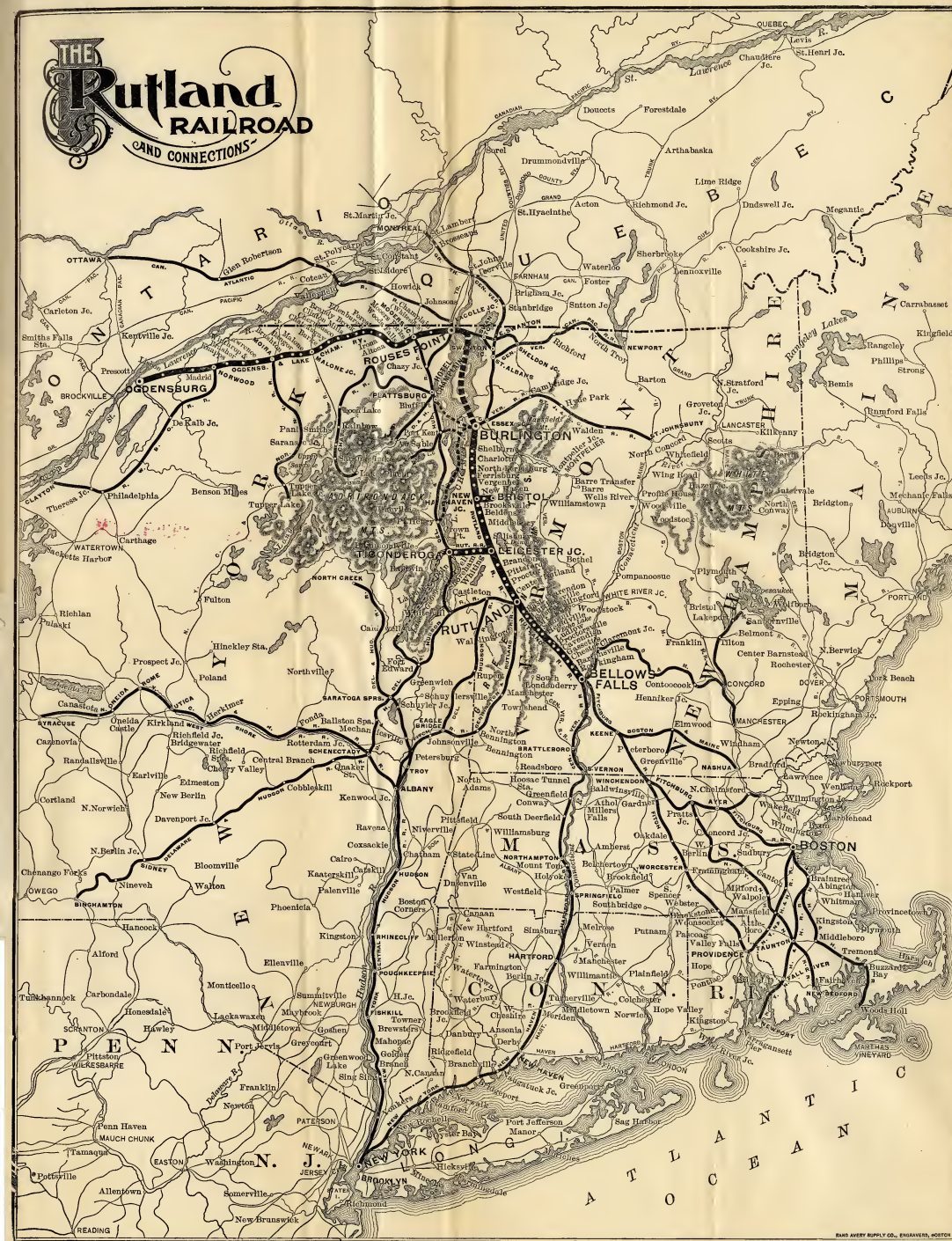
#### MOVEMENT OF TRAFFIC:

	Tons.	Tons one mile.	Earnings.	Av. earnings per ton per m.
Year ending June 30, 1897,	456,661	25,812,321	37,417,865	.01 $\frac{1.00}{100}$
Year ending June 30, 1898,	488,890	27,939,518	39,090,374	.01 $\frac{1.00}{100}$
Year ending June 30, 1899,	581,755	37,273,998	44,174,281	.01 $\frac{1.15}{100}$

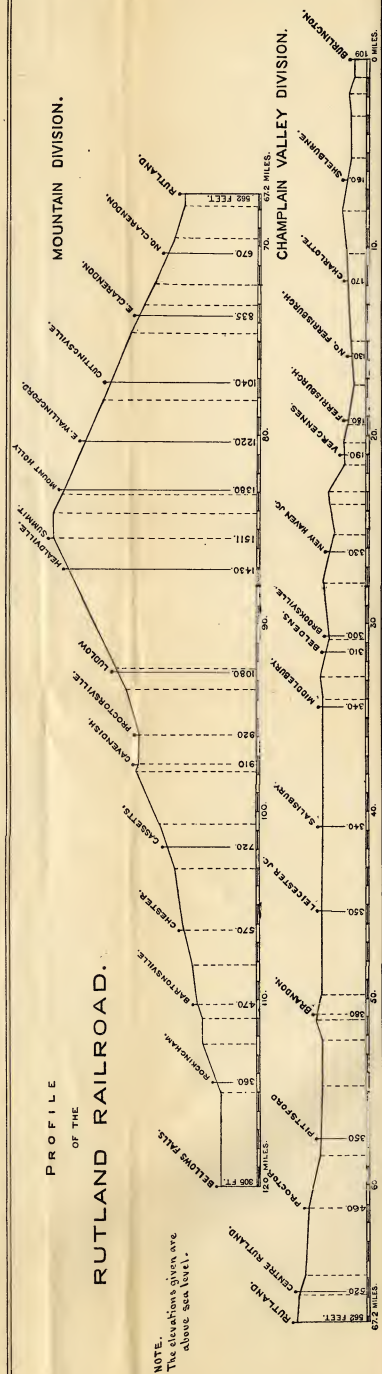
M. H. CHAMBERLIN,  
Auditor.



# THE Rutland RAILROAD AND CONNECTIONS



## MOUNTAIN DIVISION.



## PROFILE OF THE RUTLAND RAILROAD.

NOTE.  
The elevations given are  
above sea level.